Washington D.C. – Congressman Tim Ryan (D-OH) and Congressman Tim Murphy (R-PA) were joined by 43 co-signers to send a joint letter to President Obama late Thursday expressing surprise and disappointment that the Treasury Department has once again declined to name China as a currency manipulator in the October 15th report to Congress. The letter urged the President to recognize China as illegally manipulating its currency, and to support the Ryan-Murphy bill to stop the harmful practice.

"I'm proud to be working with Congressman Murphy and a diverse group of our colleagues to fight on behalf of our American workers and American manufacturing" said Congressman Ryan.

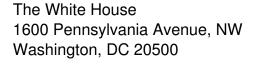
"We need to start making things again in America. ☐ This petty, harmful trade practice has taken good jobs and investment out of our country, and I hope the President stands with us to stop it. ☐ If China stops cheating on their currency, it will mean billions of dollars that will be invested back into the United States. ☐ This can be a major stimulus and job creator for our Country. ☐ "

"When countries play by the rules, we can compete and win," said Congressman Murphy.

"But when countries, such as China, do not play by the rules, when there is no fairness, when they cheat, make inferior products or break the rules it is time for our government to step up and enforce those rules. | China has systematically manipulated its currency to create an unfair trade advantage over the United States and other global competitors.| It is time to put this practice to an end.| I ask that the President join Congressman Ryan and I in our efforts to stand up to China."

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China has long engaged in illegal currency misalignment. China's cumulative \$1.4 trillion trade surplus with the United States since 2001 should have had the natural economic effect of raising the value of the Yuan against the dollar to correct the trade imbalance. But by illegally subsidizing its exports through the undervaluation of its currency by 30 percent or more, China distorts the gains from trade, creates barriers to free and fair trade, harms U.S. industries, and has destroyed millions of U.S. jobs.
This work May, Consumer Duny and Consumers Mayreby, introduced the Consumers
This past May, Congressman Ryan and Congressman Murphy introduced the Currency Reform for Fair Trade Act of 2009 – H.R. 2378 (S. 1027 on the Senate side), which has been endorsed by the Fair Currency Coalition.
The text of the letter follows.
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November 5, 2009
The Honorable Barack Obama



Dear President Obama:

We were both surprised and disappointed that the Treasury Department declined to name China as a currency manipulator in the October 15th report to Congress mandated by the 1988 Omnibus Trade and Competitiveness Act. The report's finding that "no major trading partner of the United States met the standards" of manipulating its currency to gain an unfair advantage in its trade balance or balance of payments shows that our standards must be re-evaluated. In order for us to revitalize our economy, it is imperative that we recognize the actions that contributed to the current recession.

This past May, a bipartisan coalition of lawmakers reintroduced the Currency Reform for Fair Trade Act, H.R. 2378, and S. 1027 on the Senate side. This bill would target exchange rate misalignment between the U.S. Dollar, Chinese Yuan and other major trading partners, in order to reduce the unnatural comparative advantages that command economies can use against market economies. We need to establish a firm approach to correcting this unfair trade practice, and defend American workers, industry and business that have been harmed by the unfair disadvantages in manufacturing and export that currency misalignment has created.

currency to undercut American good with the work we are doing in Congr	te products by a third of the costs by manipulating their is, and it's important that the Treasury Department stands ess to stop illegal and unfair trade. We urge your support in the 110th Congress and encourage you to take a on.
Thank you for your consideration of protecting American workers from un	this request and we look forward to working with you on fair trade.
Sincerely,	
Tim Ryan	Tim Murphy
Member of Congress	Member of Congress

Betty Sutton	Michael H. Michaud
Member of Congress	Member of Congress
·	
Peter J. Visclosky	Howard Coble
Member of Congress	Member of Congress
Mike Rogers (AL-03)	Walter B. Jones
Member of Congress	Member of Congress

Thomas S. P. Perriello	Daniel Lipinski
Member of Congress	Member of Congress
Patrick T. McHenry	Steve Buyer
Member of Congress	Member of Congress
Phil Hare	Harold Rogers
Member of Congress	Member of Congress

Nov. 5, 2009: Rep. Ryan and Rep. Murphy Urge Pres. Obama to Take Stance on Currency Manipulation

November 13, 2009

Dan Burton	Lynn A. Westmoreland
Member of Congress	Member of Congress
Duncan Hunter	Marsha Blackburn
Member of Congress	Member of Congress
Rosa L. DeLauro	Jerry F. Costello
Member of Congress	Member of Congress

Marcy Kaptur	Joe Wilson
Member of Congress	Member of Congress
Glenn Thompson	Michael Doyle
Member of Congress	Member of Congress
Charles A. Wilson	Mike Rogers (MI-08)

Member of Congress	Member of Congress
Todd Russell Platts	Bob Inglis
Member of Congress	Member of Congress
John D. Dingell	Christopher P. Carney
Member of Congress	Member of Congress

Kathleen A. Dahlkemper	Thaddeus G. McCotter
Member of Congress	Member of Congress
Bob Filner	Tim Holden
Member of Congress	Member of Congress
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Louise McIntosh Slaughter Hoekstra	Peter
Member of Congress	Member of Congress

Member of Congress

Dale E. Kildee

vember 13, 2009			
cc:			
he Honorable Timothy F	. Geithner		
Secretary of the Treasury			
J.S. Department of the Ti			
500 Pennsylvania Avenu Vashington, DC 20220	e, NW		